

NEWS SUMMARY 18 September 2018

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Economic Calendar				
17-Sep	18-Sep	19-Sep	20-Sep	21-Sep
Mon	Tue	Wed	Thu	Fri
Market Focus	Market Focus	MBA Mortgage	Weekly Bill	Quadruple
		Applications	Settlement	Witching
Market	Redbook	Housing Starts	Jobless Claims	PMI Composite
Reflections				FLASH
International	Housing Market	Current Account	Philadelphia Fed	Baker-Hughes Rig
Perspective	Index		Business Outlook	Count
			Survey	
Simply Economics	4-Week Bill	EIA Petroleum	Existing Home	
	Auction	Status Report	Sales	
3-Yr Note	Treasury		Leading Indicators	
Settlement	International			
	Capital			
10-Yr Note			EIA Natural Gas	
Settlement			Report	
30-Yr Bond			3-Month Bill	
Settlement			Announcement	
Empire State Mfg			6-Month Bill	
Survey			Announcement	
4-Week Bill			2-Yr FRN Note	
Announcement				
3-Month Bill			5-Yr Note	
Auction			Announcement	
6-Month Bill			7-Yr Note	
Auction			Announcement	
			10-Yr TIPS Auction	
			Fed Balance Sheet	
			Money Supply	

https://www.nasdaq.com/markets/us-economic-calendar.aspx

Trump slaps tariffs on \$200 billion in Chinese goods, spares some consumer tech

U.S. President Donald Trump announced new import tariffs of \$200bn on Chinese goods arriving in the U.S. from next week. Trump warned that if China retaliated then the U.S. would "immediately pursue phase three".

China set to convene meeting on Tuesday to discuss response to U.S. tariffs - Bloomberg

Chinese Vice Premier Liu He is set to convene a meeting in Beijing on Tuesday morning to discuss the government's response to the U.S. decision to impose extra tariffs on \$200 billion of Chinese goods.

China securities official says U.S. trade action will not work

Fang Xinghai, vice chairman of the China Securities Regulatory Commission, said the United States trade actions against China will not work as China has ample fiscal and monetary policy tools to cope with the impact.

Japan calls for early solution to U.S.-China trade war

Japanese Economy Minister Toshimitsu Motegi called for an early solution to the escalating trade war between the United States and China, saying no country wanted tit-for-tat tariff retaliations.

Trump orders more Russia-related probe documents to be declassified

President Donald Trump ordered the Justice Department to declassify significant materials from the investigation of Russian interference in the 2016 election, threatening to spur a showdown with federal law enforcement officials resistant to publicizing information from an ongoing probe.

US slashes number of refugees to 30,000 for next year — 15,000 fewer than the current cap

The U.S. said it will cap the number of refugees allowed into the country next year at a near record low of 30,000. Secretary of State Mike Pompeo announced "the new refugee ceiling", adding the U.S. would also process more than 280,000 asylum seekers in 2019.

Trump adviser eyes entitlement cuts to plug U.S. budget gaps

White House economic adviser Larry Kudlow said he expects U.S. budget deficits of about 4% to 5% of the country's economic output for the next one to two years, adding that there would likely be an effort in 2019 to cut spending on entitlement programs.

Most U.S. states lack reserves to weather next recession: S&P

An S&P Global Ratings report said only 20 U.S. states have the reserves needed to operate for the first year of an economic downturn without having to slash budgets or raise taxes.

U.S. duties spare Apple gadgets but hit cloud industry

Apple Inc. dodged stinging duties on its smartwatches and wireless earbuds after the U.S. excluded those gadgets from tariffs on \$200 billion in Chinese goods. But parts for the computer servers and networking gear that power "cloud" data centres and Internet-based services now face a levy.

South Korea's President to Visit North Korea in Bid to Save Nuclear Talks

North Korean leader Kim Jong Un and South Korean President Moon Jae-in are meeting in the North Korean capital for talks centred on the stalled denuclearisation negotiations.

UK will shift Brexit stance in its 'darkest hour' claim EU officials

Senior EU diplomats told that the U.K. government will have to experience its "darkest hour" and face a no-deal before it shifts its Brexit stance. Diplomats privately warned that Theresa May still needed to make a significant shift on her red lines for a deal to be possible.

UK needs second plan in case 'Chequers' fails - Brexit committee head

Hilary Benn, the chairman of parliament's Brexit committee, said British Prime Minister Theresa May urgently needs to develop an alternative approach to leaving the European Union in case her current negotiating strategy fails.

May vows to defend Jews and Israel, in dig at Corbyn

British Prime Minister Theresa May said there was no excuse for anti-Semitism and pledged her commitment to Israel's security. May also stressed her longstanding commitment to the British Jewish community

Turkey and Russia to create buffer zone in rebel-held Syrian province

Russia and Turkey have agreed to create a demilitarised buffer zone in Syria's Idlib province to separate government forces from rebel fighters based there. Russian President Vladimir Putin said it would be 15km to 25km (9-15 miles) wide and come into force by 15 October.

US, EU and China vie for influence in Eastern Europe

U.S. President Donald Trump reaffirmed Washington's support for a business summit that aims to increase connectivity in Eastern Europe and improve ties between the region and the U.S. and European Union.

Oil prices drop as escalating trade war clouds demand outlook

Oil markets declined as growing trade dispute has hurt trading sentiment. Meanwhile, oil output from seven major U.S. shale formations is expected to rise by 79,000 barrels per day to 7.6 million bpd in October.

SpaceX will fly Japanese billionaire Yusaku Maezawa as the first ever private tourist to the moon

SpaceX named Japanese billionaire Yusaku Maezawa as the first private passenger to take a trip around the moon aboard its forthcoming Big Falcon Rocket spaceship, taking the race to commercialize space travel to new heights.

Hong Kong's home sellers are cutting their property prices as interest rate increase looms

According to the latest data from CLSA, growing numbers of Hong Kong flat owners are selling up for much less than offer prices as a rise in interest rates looms next week.

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